Acquisition of stakes in oil fields abroad

3073. SHRI JESUDASU SEELAM: Will the Minister of PETROLEUM AND NATURAL GAS be plased to state:

whether ONGC has developed the war chest of 20 billion dollars to acquire stakes in major oil and gas properties abroad;

if so, whether ONGC has decided to finalise agreements with Turkmenistan, Iran, Latin America and West Asia; and

if so, to what extent agreement signed will be helpful to India to meet its oil needs?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) ONGC Videsh Limited (OVL), a wholly owned subsidiary of ONGC, is engaged in overseas exploration and production of oil and gas to supplement the efforts of the parent company ONGC and to augment the national energy security. OVL has a plan outlay of Rs. 45,334 crore during eleventh plan period (2007-08 to 2011-12) for overseas projects. This would cover the plan outlay for the existing contracted projects as well as future projects likely to be acquired.

During 2007-08, OVL secured equity participation in 11 oil and gas projects in 6 countries *viz.* is Myanmar, Egypt, Colombia, Turkmenistan, Congo and Brazil.

In the event of discoveries in overseas assets, India's energy security is enhanced.

Allocation of Blocks Under NELP-VII

3074. SHRI HARISH RAWAT: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

the number and details of blocks allocated during the seventh round of NELP;

the method adopted for allocating the blocks; and

the conditions stipulated for the awardees?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) 57 exploration blocks (29 onland, 9 shallow water and 19 deep water blocks) are on offer under seventh round of New Exploration Licensing Policy (NELP-VII). The last date of bid submission is 16-5-08. Details of blocks on offer are given in Statement *(See* below).

(b) and (c) Blocks are awarded to successful bidder based on international competitive bidding (ICB) process with equal terms and conditions to Indian as well as foreign companies indicated in bid package hosted on the dedicated website of NELP-VII as well as on official website of Directorate General of Hydrocarbons (DGH).